14 September 2016

Everyman Media Group plc
("Everyman" or the "Group")

Interim Results (unaudited) for the six-month period ended 30 June 2016

Highlights

- Revenue for the period up 49% to £12.1m (H1 2015: £8.2m)
- Adjusted EBITDA up 91% to £1.4m (H1 2015: £0.7m)
- One new venue added in the period and two since the period end, expanding the current estate to 19 cinemas

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Chairman's Statement

I am pleased to report on the Group's half year results for the six-month period ended 30 June 2016. Revenue for the half year ended 30 June 2016 was up 49% on the comparative six-month period to £12,128,000 (30 June 2015: £8,159,000, full year to 31 December 2015: £20,316,000).

The first six months to 30 June 2016 saw us open a new venue in Bristol together with significant maturing revenue growth coming from the six venue openings and two refurbishments in 2015. A temporary one-screen venue opened in July 2016 in Kings Cross, which will remain in place until the permanent venue is completed in late 2017. A five-screen venue opened in Harrogate in September 2016.

The Group now operates 19 venues, up from 16 at the beginning of the year.

Since the period-end, trading has been in line with expectations following a good overall summer release slate in the cinema market set against a weak comparable period in 2015.

Review of the business

For the half year ended 30 June 2016, the Group's box office was up 50% on the previous year, reflecting favourably versus a market movement of +0.5%. This resulted in the Group's market share increasing to 1.46% for the period (30 June 2015: 0.94%) (Source: Rentrak EDI).

This above market growth reflects revenue contribution from new sites that opened during the period and through 2015. The growth and performance of these new venues supports the Board's continued confidence in the full Everyman concept and our continued investment in our future pipeline.

We feel that Everyman is enhancing its position as a well-respected brand in the UK leisure market and is attracting increased interest from developers looking for a cinema/leisure operator that appeals to a more discerning customer within a more intimate environment.

Openings

During this period, the Group opened a new three-screen venue on Whiteladies Road in Bristol on 17th May 2016 and has subsequently opened a temporary venue in Kings Cross in July 2016 and a permanent venue in Harrogate in September 2016. Kings Cross is a small one-screen venue close to the site where a new three-screen venue will open in late 2017.

Pipeline

The Group has continued to find attractive new site opportunities for future investment. Contracts have now been conditionally exchanged on sites at Horsham (expected to open in 2018), Durham (2019) and Wokingham (2019). These are in addition to those previously announced: Chelmsford (December 2016), Stratford-upon-Avon (2017) and Kings Cross (2017). It was previously expected that a new venue in Cirencester would open in 2017, however, the longstop date in the contract was reached without necessary conditions being satisfied, so we have exercised our option to exit the lease.

Financial Overview

As previously stated, revenue for the half-year ended 30 June 2016 was up 49% on the comparative six-month period to £12,128,000 (30 June 2015: £8,159,000, full year to 31 December 2015: £20,316,000).

The Group's underlying operating profit before acquisition costs, pre-opening costs, share-based payment expenses, depreciation and amortisation was £1,348,000 (30 June 2015: £704,000, full year to 31 December 2015: £1,705,000). The Group incurred pre- opening expenses of £281,000 in the period (30 June 2015: £347,000, full year to 31 December 2015: £775,000) which reflects the reduced opening of new venues during the period. Overall, the financial performance of the Group after all expenses and taxation is in line with the Board's expectations.

The effective tax rate is higher than the standard rate of corporation tax for the six-month period due to the effect of significant and continuing capital expenditure incurred by the Group.

The share-based payment expense for the period was £104,000 (30 June 2015: £62,000, full year to 31 December 2015: £15,000) reflecting share option incentives provided to the Group's senior management and employees.

The Group incurred a loss after tax for the period of £670,000 (30 June 2015: a loss of £430,000, full year to 31 December 2015: a loss of £556,000).

Cash Flows

Cash outflows from operating activities were £1,939,000 (30 June 2015: outflows of £773,000, full year to 31 December 2015: inflows of £2,959,000). Net cash outflows for the period, before financing, were £7,443,000 (30 June 2015: outflows of £8,283,000, full year to 31 December 2015: outflows of £16,169,000).

Cash held at the end of the period was £1,692,000 (30 June 2015: £17,078,000, 31 December 2015: £9,173,000). The cash held will be invested in the continuing development and expansion of the Group's business.

During the period the Group entered into a new debt facility with Barclays plc. The facility is an £8 million three-year revolving loan facility. The facility provides an additional finance stream, in addition to the Company's existing cash resources, to allow continued expansion of the Company's cinema estate. No drawdown had taken place at 30 June 2016.

The Board does not recommend the payment of a dividend at this stage of the Group's development.

Current Trading

Since the period-end, trading has been in line with expectations continuing a reasonable overall summer in the cinema market.

We believe that it is a good period for film-making, with increasing confidence in the quality and quantity of film content over the coming years.

Paul Wise
Chairman
14 September 2016

Consolidated statement of comprehensive income for the six-month period ended 30 June 2016 (unaudited)

	Six-month period ended 30 June 2016 £000	Six-month period ended 30 June 2015 £000	Year Ended 31 December 2015 £000
Revenue	**12,128**	8,159	20,316
Cost of Sales	**(4,722)**	(3,356)	(8,526)
Gross profit	**7,406**	4,803	11,790
Administrative expenses	**(7,673)**	(5,031)	(12,262)
Acquisition expenses	**-**	-	(286)
Total administrative expenses	**(7,673)**	(5,031)	(12,548)
Loss from operations	**(267)**	(228)	(758)
Adjusted profit from operations (before depreciation and amortisation, acquisition, pre-opening & share-based payment expenses)	**1,348**	704	1,705
Depreciation and amortisation	**(1,230)**	(523)	(1,387)
Acquisition expenses	**-**	-	(286)
Pre-opening expenses	**(281)**	(347)	(775)
Share-based payment expense	**(104)**	(62)	(15)
Loss from operations	**(267)**	(228)	(758)
Financial income	**10**	44	74
Financial expenses	**(38)**	(32)	(50)
Loss before taxation	**(295)**	(216)	(734)
Income tax (expense)/credit	**(375)**	(214)	178
Loss for the period	**(670)**	(430)	(556)
Total comprehensive income for the period	**-**	-	-
Loss for the period and total comprehensive income attributable to equity holders of the Company	**(670)**	(430)	(556)
Basic loss per share (pence)	**(1.12)**	(1.00)	(1.08)
Diluted loss per share (pence)	**(1.12)**	(1.00)	(1.08)

All amounts relate to continuing activities.

Consolidated statement of financial position at 30 June 2016 (unaudited)

	30 June 2016 £000	30 June 2015 £000	31 December 2015 £000
Assets			
Non-current assets			
Property, plant and equipment	**28,268**	16,925	22,344
Intangible assets	**8,040**	1,707	8,073
	36,308	18,632	30,417
Current assets			
Inventories	**223**	117	227
Trade and other receivables	**1,963**	2,514	2,825
Cash and cash equivalents	**1,692**	17,078	9,173
	3,878	19,709	12,225
Total assets	**40,186**	38,341	42,642
Current liabilities			
Trade and other payables	**6,735**	5,519	8,778
	6,735	5,519	8,778
Non-current liabilities			
Derivative financial instruments	**-**	171	157
Provisions for other liabilities	**1,436**	-	1,501
Deferred tax liabilities	**671**	568	296
	2,107	739	1,954
Total liabilities	**8,842**	6,258	10,732
Net Assets	**31,344**	32,083	31,910
Equity			
Equity attributable to owners of the Company			
Ordinary shares	**5,982**	5,982	5,982
Share premium	**22,720**	22,720	22,720
Merger reserve	**11,152**	11,152	11,152
Retained deficit	**(8,510)**	(7,771)	(7,944)
Total equity	**31,344**	32,083	31,910

Consolidated statement of changes in equity for the six-month period ended 30 June 2016 (unaudited)

	Share capital £000	Share premium £000	Merger reserve £000	Retained deficit £000	Total equity £000
Balance at 1 January 2015	**3,629**	**5,774**	**11,152**	**(7,403)**	**13,152**
Loss for the period	-	-	-	(430)	(430)
Total comprehensive income for the period	-	-	-	(430)	(430)
Shares issued in the period	2,353	17,647	-	-	20,000
Share issue expenses	-	(701)	-	-	(701)
Share-based payments	-	-	-	62	62
Total contributions by owners of the parent	2,353	16,946	-	62	19,361
Balance at 30 June 2015	**5,982**	**22,720**	**11,152**	**(7,771)**	**32,083**
Balance at 1 July 2015	**5,982**	**22,720**	**11,152**	**(7,771)**	**32,083**
Loss for the period	-	-	-	(126)	(126)
Total comprehensive income for the period	-	-	-	(126)	(126)
Share-based payments	-	-	-	(47)	(47)
Total contributions by owners of the parent	-	-	-	(47)	(47)
Balance at 31 December 2015	**5,982**	**22,720**	**11,152**	**(7,944)**	**31,910**
Balance at 1 January 2016	**5,982**	**22,720**	**11,152**	**(7,944)**	**31,910**
Loss for the period	-	-	-	(670)	(670)
Total comprehensive income for the period	-	-	-	(670)	(670)
Share-based payments	-	-	-	104	104
Total contributions by owners of the parent	-	-	-	104	104
Balance at 30 June 2016	**5,982**	**22,720**	**11,152**	**(8,510)**	**31,344**

Consolidated statement of cash flows for the six-month period ended 30 June 2016 (unaudited)

	30 June 2016 £000	30 June 2015 £000	31 December 2015 £000
Cash flows from operating activities			
Loss for the period	**(267)**	(228)	(758)
Adjusted for:			
Depreciation and amortisation	**1,230**	523	1,387
Share-based payments	**104**	62	15
Corporation tax refunded	**-**	59	51
	1,067	416	695
Decrease/(increase) in inventories	**4**	(26)	(136)
Increase in trade and other receivables	**(745)**	(605)	(154)
(Decrease)/increase in trade and other payables	**(2,265)**	(558)	2,554
Net cash (used in)/generated from operating activities	**(1,939)**	(773)	2,959
Cash flows from investing activities			
Acquisition	**-**	-	(7,100)
Purchase of property, plant and equipment	**(7,121)**	(6,629)	(11,452)
Purchase of goodwill	**-**	(925)	-
Refund/(deposit) on long-leasehold property	**1,607**	-	(650)
Interest received	**10**	44	74
Net cash used in investing activities	**(5,504)**	(7,510)	(19,128)
Cash flows from financing activities			
Proceeds from the issuance of ordinary shares	**-**	20,000	19,391
Share issue expenses	**-**	(701)	(93)
Repayment of bank borrowings	**-**	(269)	(269)
Interest paid	**(38)**	(32)	(50)
Net cash (used in)/generated from financing activities	**(38)**	18,998	18,979
Net (decrease)/increase in cash and cash equivalents	**(7,481)**	10,715	2,810
Cash and cash equivalents at the beginning of the period	**9,173**	6,363	6,363
Cash and cash equivalents at the end of the period	**1,692**	17,078	9,173

Notes to the interim financial statements

1 General Information

Everyman Media Group plc and its subsidiaries (together 'the Group') are engaged in the ownership and management of cinemas in the United Kingdom. Everyman Media Group plc (the Company) is a public company domiciled and incorporated in England and Wales (registered number 08684079). The address of its registered office is Studio 4, 2 Downshire Hill, London NW3 1NR.

2 Basis of preparation

These condensed interim financial statements of the Group for the six months ended 30 June 2016 (the Period) have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest audited financial statements for the year ended 31 December 2015. Amendments made to IFRSs since 31 December 2015 have not had a material effect on the Group's results or financial position for the six-month period ended 30 June 2016.

The interim financial statements presented in this report have been prepared in accordance with IFRSs applicable to interim periods. However, as permitted, this interim report has been prepared in accordance with the AIM Rules for Companies and does not seek to comply with IAS34 "Interim Financial Reporting".

These condensed interim financial statements have not been audited, do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's statutory consolidated annual financial statements for the year ended 31 December 2015. The auditors' opinion on these Statutory Accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

3 Revenue

	Six-month period ended 30 June 2016 £000	**Six-month period ended 30 June 2015 £000**	**31 December 2015 £000**
Film and entertainment	**7,714**	5,129	12,844
Food and beverages	**3,752**	2,629	6,485
Other income	**662**	401	987
	12,128	8,159	20,316

4 Income Tax

	Six-month period ended 30 June 2016 £000	**Six-month period ended 30 June 2015 £000**	**31 December 2015 £000**

Income tax (expense):			
Current tax	**-**	-	-
Deferred tax (expense):			
Origination and reversal of temporary differences	**(375)**	(214)	178
	(375)	(214)	178

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to the loss for the period are as follows:

	Six-month period ended 30 June 2016 £000	Six-month period ended 30 June 2015 £000	31 December 2015 £000
Loss before taxation	**(295)**	(216)	(734)
Applied corporation tax rates:	**20.00%**	20.25%	20.25%
Tax at the UK corporation tax rate of 20.00%/20.25%	**59**	44	149
Expenses not deductible for tax purposes	**(36)**	(9)	160
Share-based payments	**(118)**	(12)	-
Capital allowances for the period in excess of depreciation	**(506)**	(345)	(437)
Arising from favourable leases	**6**	-	(3)
Current year losses not utilised	**28**	-	-
Losses brought forward	**242**	144	123
Effect of change in tax rates on losses b/f	**-**	4	3
Financial swap instrument	**(28)**	(11)	-
Effect of other differences	**(22)**	(29)	183
Total tax (expense)/credit:	**(375)**	(214)	178

5 Loss per share

	Six-month period ended 30 June 2016 £000	Six-month period ended 30 June 2015 £000	31 December 2015 £000
Loss used in calculating basic and diluted loss per share	**(670)**	(430)	(556)

Number of shares			
Weighted average number of shares for the purpose of basic loss per share	**59,820**	42,827	51,376
Weighted average number of shares for the purpose of diluted loss per share	**59,820**	42,827	51,376
Basic loss per share (pence)	**(1.12)**	(1.00)	(1.08)
Diluted loss per share (pence)	**(1.12)**	(1.00)	(1.08)

Basic (loss)/earnings per share amounts are calculated by dividing net (loss)/profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Where the Group has incurred a loss in a period the diluted earnings per share is the same as the basic earnings per share as the loss has an anti-dilutive effect. The diluted loss per share for the six-month period ended 30 June 2016 is therefore the same as the basic loss per share for the period and the diluted weighted average number of shares is the same as the basic weighted average number of shares.

The Company has 4,845,829 potentially issuable shares all of which relate to the potential dilution from both the Group's 'A' shares and share options issued to the Directors and certain employees, under the Group's incentive arrangements.